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of all classes of manufactured necessaries, as well as for the development of such as now exist in the country. As part of the industrial development of the country, will be the need for a great extension of the telegraph and telephone systems, requiring heavy investments of capital.

In a word, the Argentine is an almost virgin field for the employment of capital, and great are the rewards awaiting American enterprise and industry in helping Argentina to realize her destiny as the foremost of South American States.

BOLIVIA

BY J. C. LUITWEILER,

Foreign Trade Department, National City Bank, New York.

It is difficult to outline Bolivia's needs for capital for the next ten years, since its economic condition is so dependent upon the success of the mining industry which constitutes the whole life of the country. Mines may be developed that will bring the country unforeseen wealth and prosperity and will make possible a more ambitious program of development than at present possible. Assuming, however, that its development will simply continue its normal course of former years, its needs may be grouped as follows:

Railroads. The program of the government includes the completion of one road now under construction and the building of three new lines: (1) Oruro-Cochabamba road, tapping a rich agricultural country, almost finished and lacking only 28 miles. The Bolivia Railroad is building this line, but the work is now at a standstill. They estimate that approximately $1,000,000 is needed to complete it. (2) La Paz-Yungas line, which is to extend from the country's capital (altitude, 12,500 feet) down into the tropical region (several thousand feet lower). The government is trying to secure a loan of $2,500,000 to go ahead with its construction, though a much larger amount will doubtless ultimately be needed, since 100 miles must be built to reach important country and the construction is most difficult. (3) Potosi-Sucre road, 110 miles long, to give a railroad outlet to Sucre, the former capital of Bolivia and a city of 40,000 people. A loan of $10,000,000 is sought for this road. (4) Atocha-Tupiza road. It will be a short stretch of 60 miles. When built it will connect with the Tupiza-Quiaca line, now under construction, and will thus link the Argentine railroad system with Bolivia's, giving through connections between La Paz and Buenos Aires in a trip of five days. It will be most difficult construction. As it is now under concession to the Bolivia Railroad

Company and it is not known whether that company expects to undertake it during the life of its concession, no recent steps have been taken looking to its construction.

Public Utilities. The government has had studies made by an English engineer of water and sewage systems for four of the principal cities, namely, La Paz, Cochabamba, Oruro and Potosi, to cost approximately $4,500,000. Another work of importance is the construction of an irrigation system for the Cochabamba Valley, a rich farming country capable of supplying food products for the whole country if it were irrigated. No estimate of the cost of this work has been made.

Private Industries. There is little chance of Bolivia's doing anything in an industrial way. The market in the country is relatively small and high freight rates to the coast make most export business unprofitable. The development of hydro-electric power for the mines and an electric smelter for tin and other ores are needed, if they can be built and operated on a business basis. Undoubtedly foreign capital will become interested in the mining industry, and in proportion as it does, the rest of the above program will become feasible.

BRAZIL

BY ANDREW J. PETERS,
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Hardly any portion of the world is so richly endowed with natural resources as is Brazil, but they are often difficult to reach and to convey to their proper destination. Thus the primary need for capital in Brazil would seem to be railroad expansion. The completion of the great road between Cuyabá and Santarem, the linking up of the state of Matto Grosso with eastern Bolivia, the Madeira Valley, and eventually of the Rio Negro and southern Venezuela and Colombia will have results as important as those of any transcontinental railroad ever constructed. Less tremendous in extent, and, of course, in consequences will be the further railroad development of southern and of northeastern Brazil. Southern Brazil will be one of the world's cattle regions, but its successful development in this direction will largely depend upon adequate transportation facilities. Northeastern Brazil, from Pará to Recife, faces a similar situation and will remain with its resources hardly scratched until a comprehensive and constructive railroad program is realized.

Railroad construction on this scale (and the main lines indicated would furnish relatively less mileage than has Argentina) would